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There was a slight increase in the cost of scrap last month, resulting in a February scrap surcharge of \$18.25 cwt. A manganese surcharge of \$0.30 cwt. will continue to be applied to all grades of steel.

Below is a summary of the monthly scrap and manganese surcharges for the three months shown:

	<u>December 2011</u>	<u>January 2012</u>	<u>February 2012</u>
Scrap Surcharge	\$14.50 cwt.	\$17.25 cwt.	\$18.25 cwt.
Manganese Surcharge	\$ 0.35 cwt.	\$ 0.34 cwt.	\$ 0.30 cwt.

Alloying Element Surcharges will continue to be assessed where required.

If you have any questions or require any additional information regarding this notice, please contact your Corey Representative.